

Executive Summary Report

Appraisal Date 1/1/2004 - 2004 Assessment Roll

Area Name / Number: N. Beacon Hill / 20

Previous Physical Inspection: 1999

Sales - Improved Summary:

Number of Sales: 191

Range of Sale Dates: 1/2002 - 1/2004

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2003 Value	\$79,900	\$162,900	\$242,800	\$265,400	91.5%	15.08%
2004 Value	\$79,500	\$185,200	\$264,700	\$265,400	99.7%	8.10%
Change	-\$400	+\$22,300	+\$21,900		+8.2%	-6.98%
% Change	-0.5%	+13.7%	+9.0%		+9.0%	-46.29%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -6.98% and -46.29% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2003 or any existing residence where the data for 2003 is significantly different from the data for 2004 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2003 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2003 Value	\$81,200	\$166,400	\$247,600
2004 Value	\$79,900	\$185,300	\$265,200
Percent Change	-1.6%	+11.4%	+7.1%

Number of improved Parcels in the Population: 2956.

The population summary above excludes multi-building and mobile home parcels. In addition parcels with 2003 or 2004 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

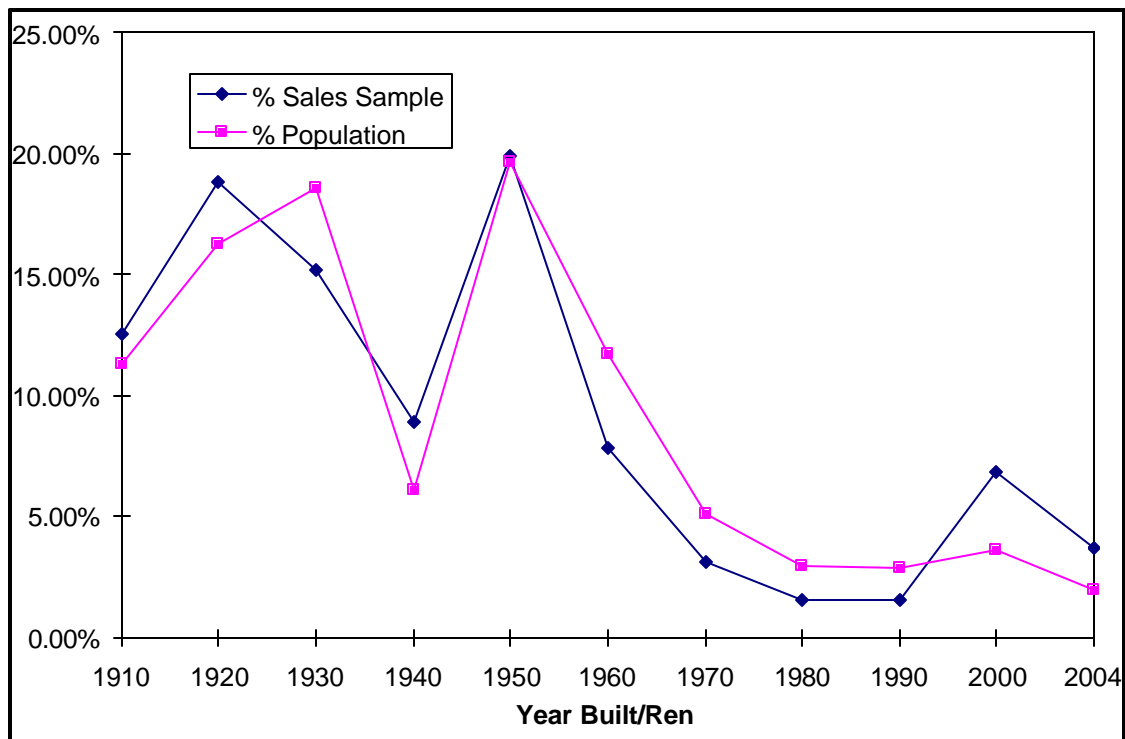
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2004 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	24	12.57%
1920	36	18.85%
1930	29	15.18%
1940	17	8.90%
1950	38	19.90%
1960	15	7.85%
1970	6	3.14%
1980	3	1.57%
1990	3	1.57%
2000	13	6.81%
2004	7	3.66%
	191	

Population		
Year Built/Ren	Frequency	% Population
1910	334	11.30%
1920	480	16.24%
1930	548	18.54%
1940	181	6.12%
1950	580	19.62%
1960	347	11.74%
1970	150	5.07%
1980	88	2.98%
1990	85	2.88%
2000	106	3.59%
2004	57	1.93%
	2956	

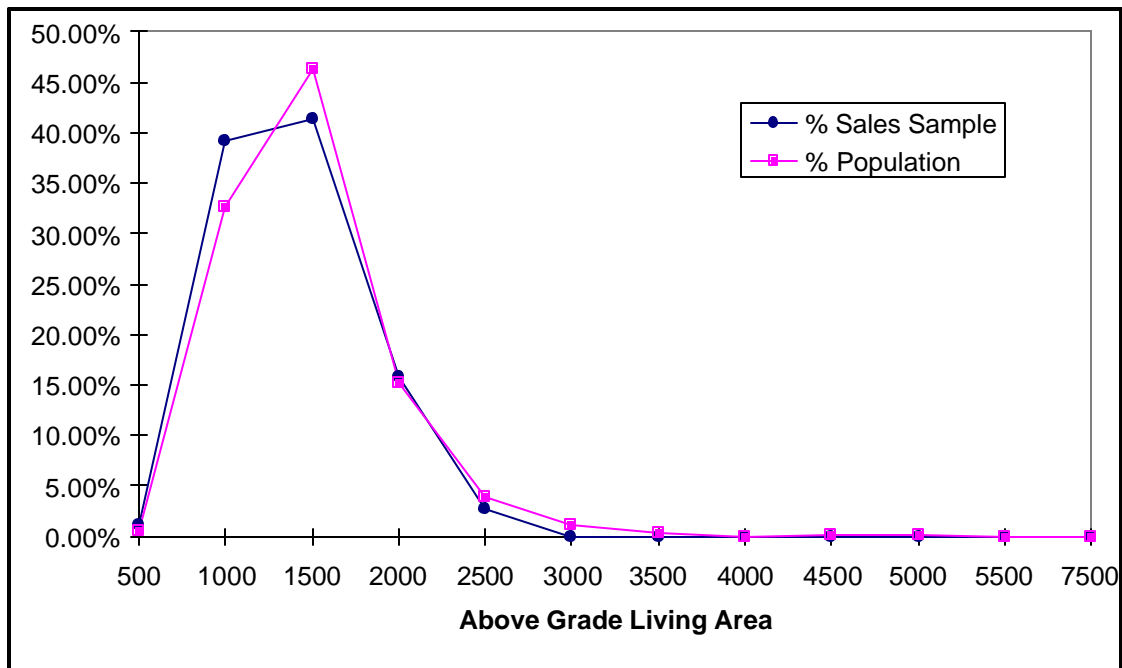


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	2	1.05%
1000	75	39.27%
1500	79	41.36%
2000	30	15.71%
2500	5	2.62%
3000	0	0.00%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	191	

Population		
AGLA	Frequency	% Population
500	14	0.47%
1000	963	32.58%
1500	1369	46.31%
2000	449	15.19%
2500	114	3.86%
3000	35	1.18%
3500	9	0.30%
4000	0	0.00%
4500	2	0.07%
5000	1	0.03%
5500	0	0.00%
7500	0	0.00%
	2956	

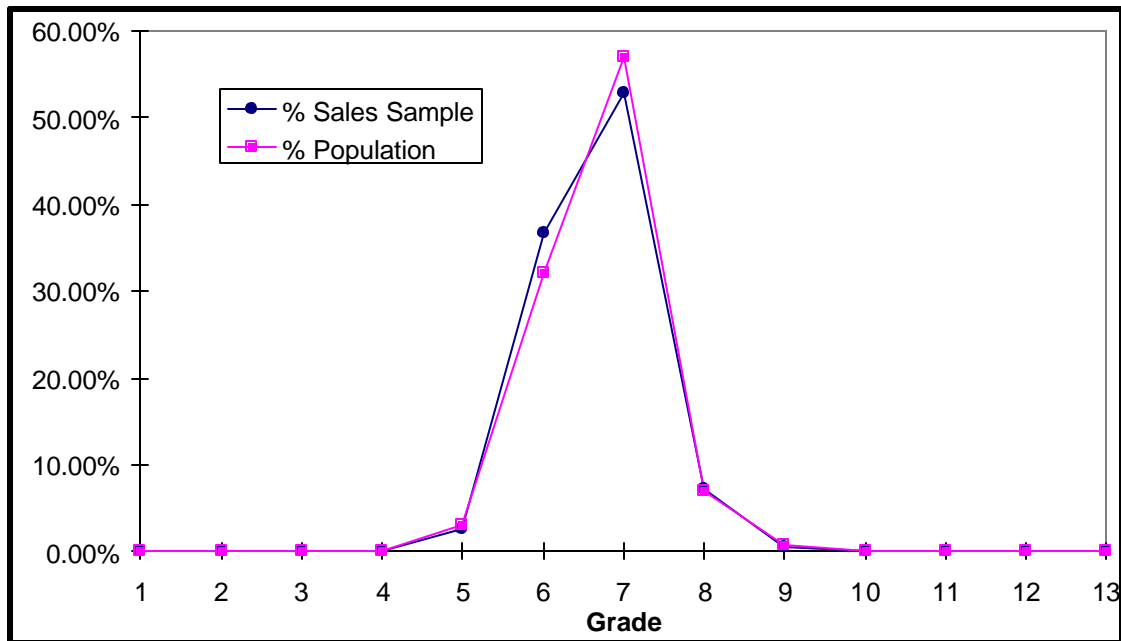


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population – Grade

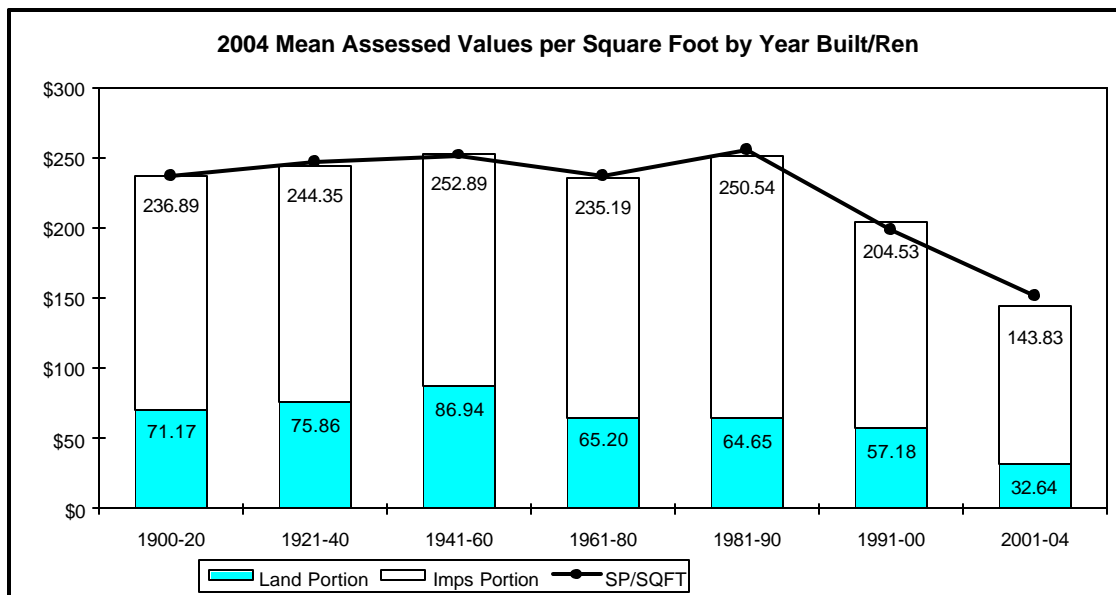
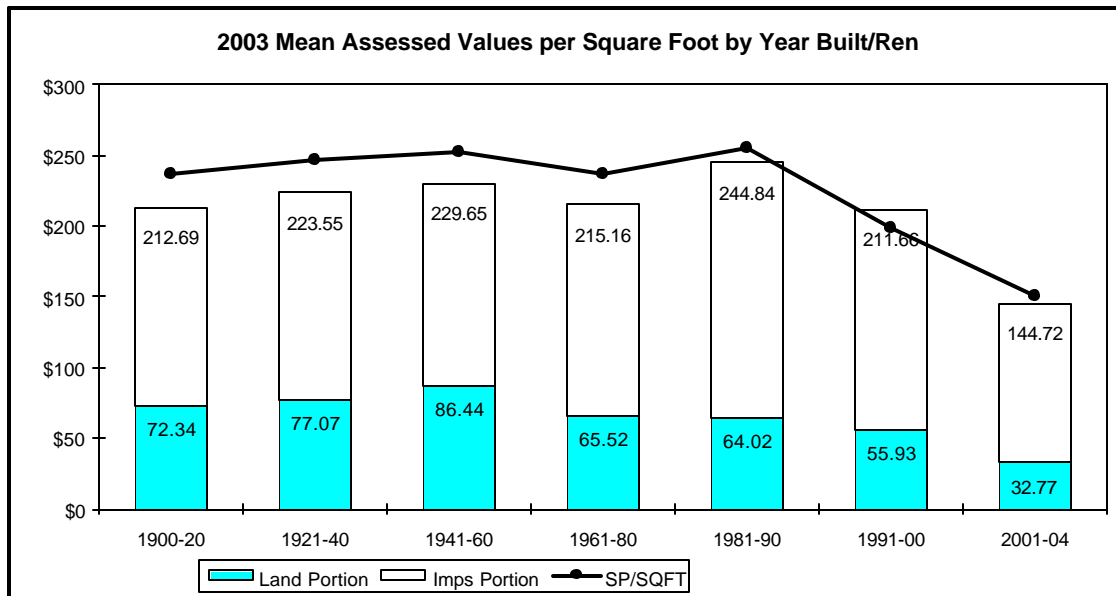
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	2.62%
6	70	36.65%
7	101	52.88%
8	14	7.33%
9	1	0.52%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
191		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.14%
5	89	3.01%
6	950	32.14%
7	1682	56.90%
8	209	7.07%
9	20	0.68%
10	1	0.03%
11	1	0.03%
12	0	0.00%
13	0	0.00%
2956		



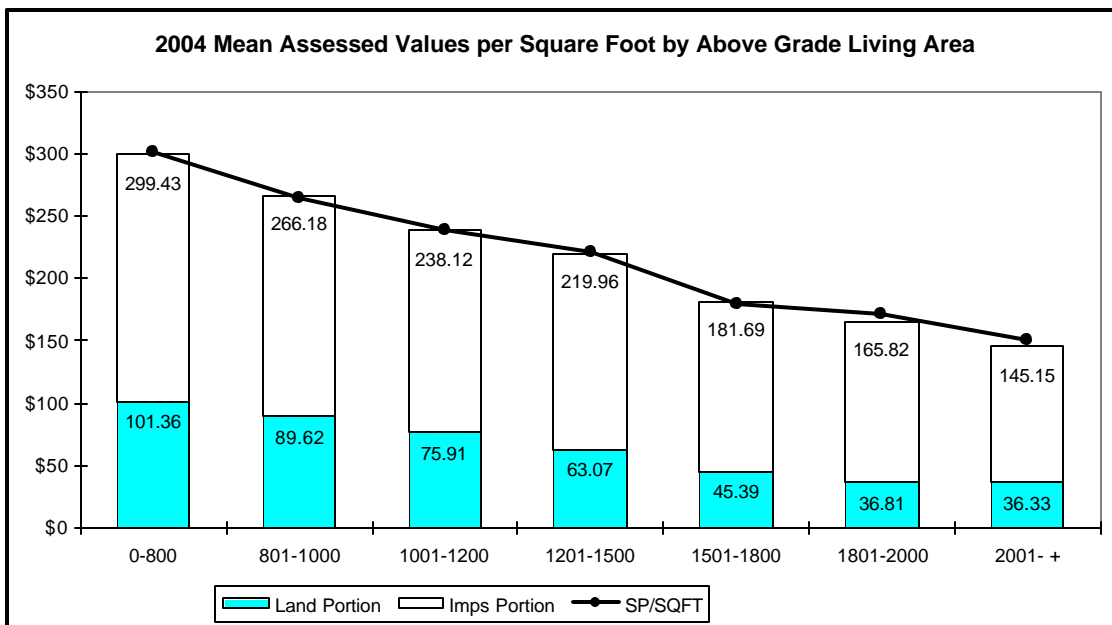
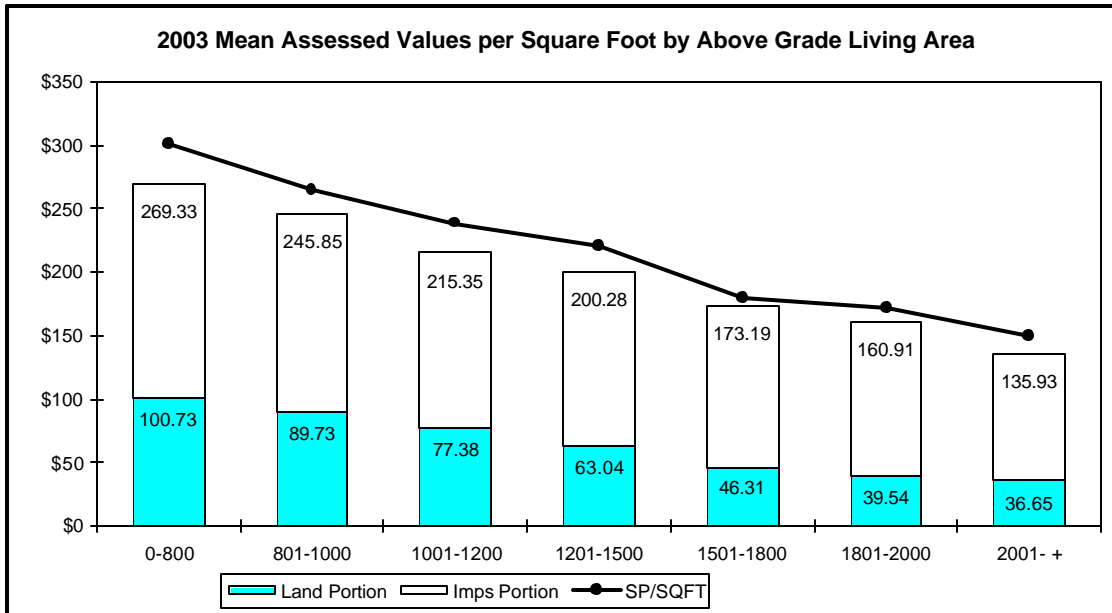
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2003 and 2004 Per Square Foot Values by Year Built or Year Renovated



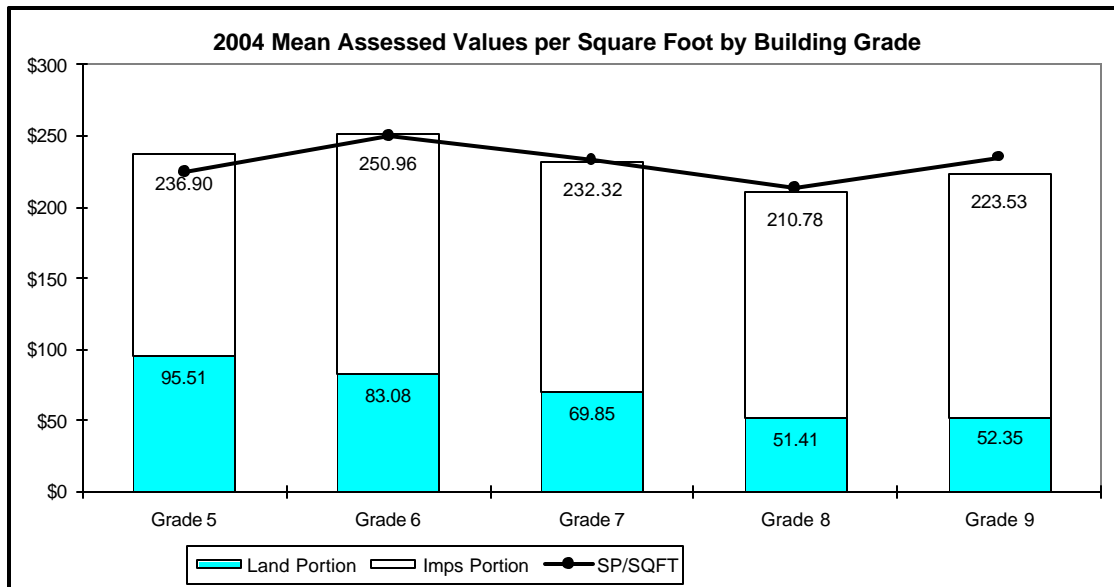
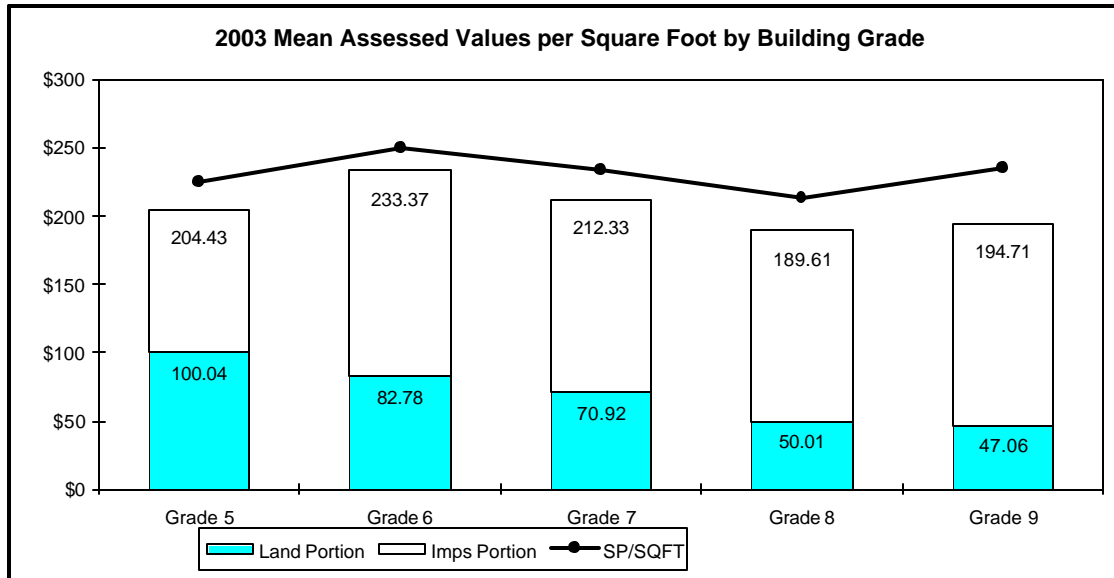
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Above Grade Living Area



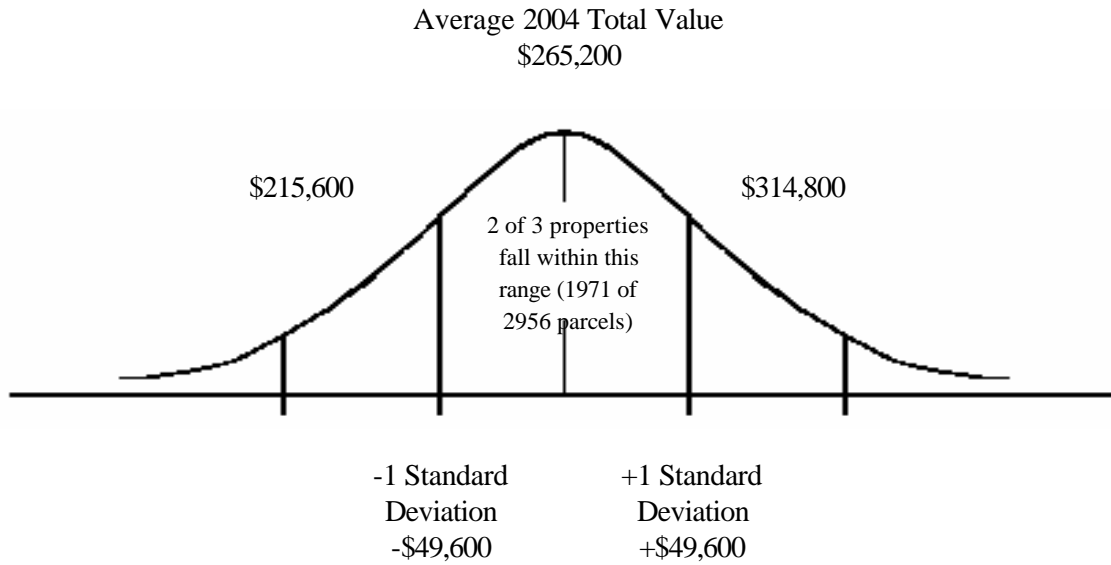
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Grade



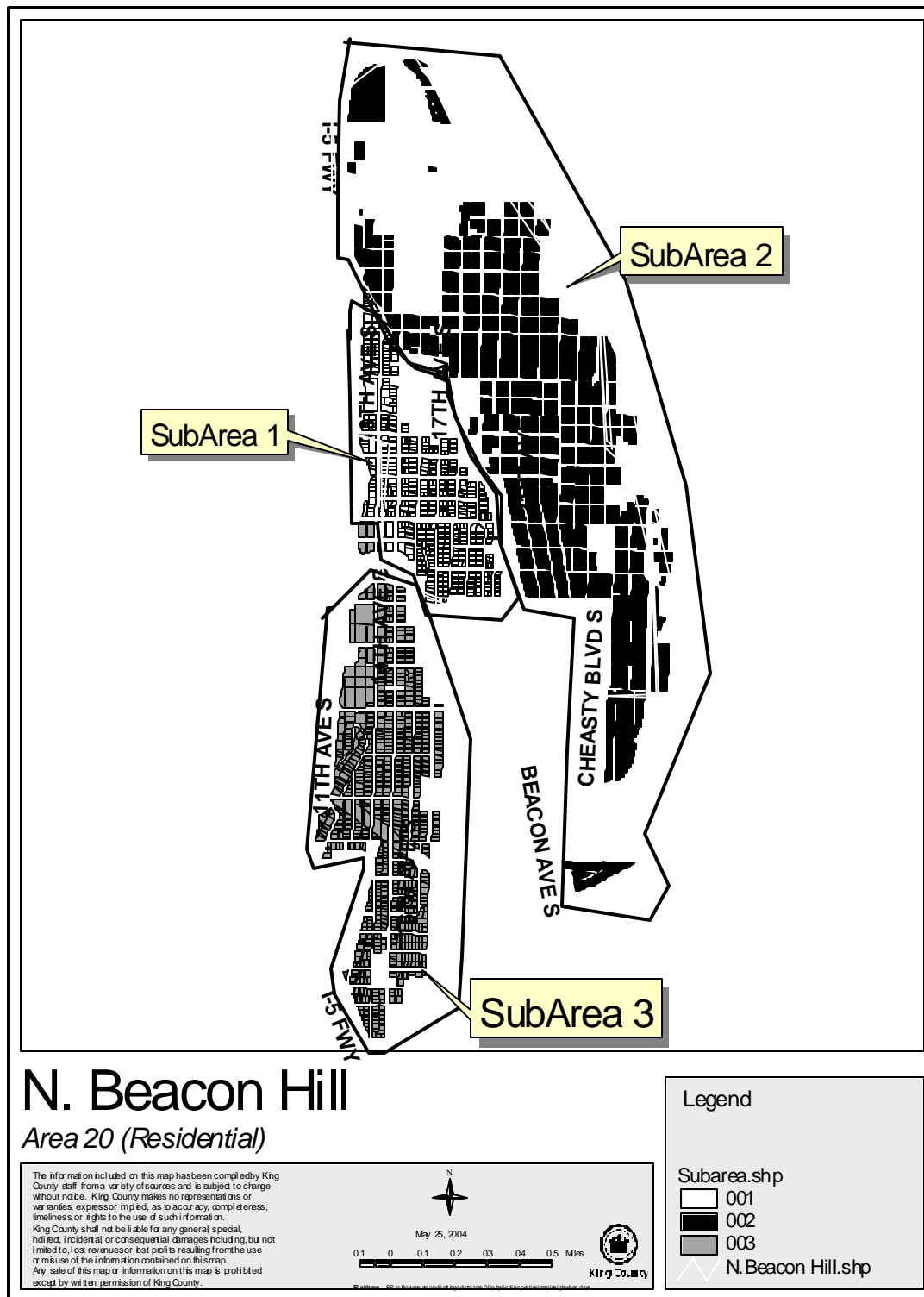
These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2003 or 2004 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.



Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.




As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

-  Sales from 1/2002 to 1/2004 (at minimum) were considered in all analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: N. Beacon Hill

Boundaries:

This area is bounded on the north by the I-90 corridor, on the east by Rainier Ave S. then Martin Luther King Jr. Way S and then south of Columbia Way the eastern border is 15th Ave S. On the west the area is bounded by I-5 and extends south to S. Juneau St..

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 20, North Beacon Hill is located south of the I-90 corridor and to the east of the I-5 corridor. It extends to the east to Rainier Ave S and generally south to S. Juneau st.. This is an old established inner city neighborhood where approximately 52% of the houses were built prior to 1940. The majority (89%) of the houses are graded 6 or 7 and almost half are less than 1200 square feet of above grade living area. Approximately 55% of the Houses are built on lots that are 5000 square feet or smaller. There are little or no view amenities in this area; the exceptions are the western edge of the area along the I -5 corridor where the properties overlook Georgetown and the Duwamish Waterway, the crest of the hill where there are some views of the Cascades and Lake Washington and the northwestern part that allows some views of Puget Sound and city of Seattle.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2004 recommended values. This study benchmarks the current assessment level using 2003 posted values. The study was also repeated after application of the 2004 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 15.08% to 8.10%.

Scope of Data

Land Value Data:

Vacant sales from 1/2002 to 1/2004 were given primary consideration for valuing land. In area 20 approximately 89% of the parcels have houses on them. There are about 363 vacant land parcels and approximately 41% of them are owned by Parks Department. There are very few vacant

land sales in this urban area. We utilized sales from 01/1998 to 12/2002 in area 20 in order to get a large enough sample to develop a model for the valuation of each land parcel.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Area 20 is an older urban neighborhood in which approximately 89% of the 3343 parcels are improved. Land assessment in area 20 is based on sales verification and principle of substitution. There were a limited number of vacant parcel sales during last two years which were used to derive the model. Vacant parcel sales in neighboring areas were also taken into consideration and supports the land model. Land values are influenced by lot size, location, topography, traffic noise and views.

The area has been divided into four distinct neighborhoods. While the neighborhoods (market segments) tend to be distinct there is no clear boundary between them. A map follows that shows the different Neighborhoods (market segments).

Neighborhood 1 is comprised of properties that border the commercial area that runs along Rainier Ave S. and Martin Luther King Jr. Way S.

Neighborhood 2 is comprised of properties that are not in Neighborhood 1, 3 and 4.

Neighborhood 3 is comprised of those properties that lies generally south of Spokane St. and west of 15th Ave S.. It includes the majority of the parcels that have views of Georgetown and the Duwamish Waterway.

Neighborhood 4 is comprised of those properties that lie generally south of McClellan St., north of Hanford St. and west of 12th Ave S.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

Lot Size (Sq.ft)	Neighborhood 1	Neighborhood 2	Neighborhood 3	Neighborhood 4	Current Zoning L - 1
0	\$0	\$0	\$0	\$0	\$0
250	\$100	\$200	\$200	\$200	\$200
500	\$300	\$300	\$400	\$400	\$400
750	\$400	\$500	\$500	\$500	\$600
1,000	\$900	\$1,000	\$1,100	\$1,100	\$1,100
1,250	\$900	\$1,000	\$1,100	\$1,100	\$1,100
1,500	\$49,000	\$55,000	\$60,000	\$61,000	\$63,000
1,750	\$49,000	\$55,000	\$60,000	\$62,000	\$63,000
2,000	\$50,000	\$55,000	\$61,000	\$63,000	\$64,000
2,500	\$50,000	\$55,000	\$61,000	\$64,000	\$64,000
2,750	\$55,000	\$61,000	\$67,000	\$70,000	\$70,000
3,000	\$60,000	\$66,000	\$73,000	\$76,000	\$76,000
3,250	\$61,000	\$68,000	\$75,000	\$78,000	\$78,000
3,500	\$63,000	\$70,000	\$77,000	\$80,000	\$80,000
3,750	\$66,000	\$73,000	\$80,000	\$84,000	\$84,000
4,000	\$69,000	\$77,000	\$85,000	\$88,000	\$88,000
4,250	\$70,000	\$78,000	\$86,000	\$90,000	\$90,000
4,500	\$71,100	\$79,000	\$87,000	\$91,000	\$91,000
4,750	\$72,000	\$80,000	\$88,000	\$92,000	\$92,000
5,000	\$73,000	\$81,000	\$89,000	\$93,000	\$93,000
5,250	\$73,000	\$82,000	\$90,000	\$94,000	\$94,000
5,500	\$75,000	\$83,000	\$91,000	\$95,000	\$95,000
5,750	\$75,000	\$84,000	\$92,000	\$96,000	\$96,000
6,000	\$76,000	\$85,000	\$93,000	\$97,000	\$97,000
6,250	\$76,000	\$85,000	\$94,000	\$98,000	\$98,000
6,500	\$77,000	\$86,000	\$95,000	\$99,000	\$99,000
6,750	\$78,000	\$87,000	\$96,000	\$100,000	\$100,000
7,000	\$79,000	\$88,000	\$97,000	\$101,000	\$101,000
7,250	\$81,000	\$90,000	\$99,000	\$103,000	\$103,000
7,500	\$83,000	\$92,000	\$101,000	\$105,000	\$105,000
8,000	\$84,000	\$94,000	\$103,000	\$108,000	\$108,000
9,000	\$84,000	\$94,000	\$103,000	\$108,000	\$108,000
10,000	\$104,000	\$116,000	\$127,000	\$133,000	\$133,000
12,000	\$104,000	\$116,000	\$127,000	\$133,000	\$133,000
13,000	\$104,000	\$116,000	\$127,000	\$133,000	\$133,000
14,000	\$104,000	\$116,000	\$127,000	\$133,000	\$133,000
16,000	\$129,000	\$143,000	\$157,000	\$160,000	\$164,000
18,000	\$130,000	\$145,000	\$159,000	\$162,000	\$166,000
20,000	\$130,000	\$145,000	\$159,000	\$164,000	\$166,000
22,000	\$162,000	\$180,000	\$198,000	\$198,000	\$207,000
24,000	\$162,000	\$180,000	\$198,000	\$198,000	\$207,000
26,000	\$162,000	\$180,000	\$198,000	\$198,000	\$207,000
28,000	\$198,000	\$220,000	\$242,000	\$242,000	\$253,000
30,000	\$198,000	\$220,000	\$242,000	\$242,000	\$253,000
35,000	\$198,000	\$220,000	\$242,000	\$242,000	\$253,000
40,000	\$239,000	\$265,000	\$292,000	\$291,500	\$304,000
45,000	\$279,000	\$310,000	\$341,000	\$341,000	\$356,000

View Adjustments (apply to all base land values)	
Puget Sound/Seattle View	
Fair	ADJUSTMENT 5%
Average	ADJUSTMENT 10%
Good	ADJUSTMENT 15%
Excellent	ADJUSTMENT 20%
Territorial /Olympics	
Average	ADJUSTMENT 5%
Good	ADJUSTMENT 10%
Excellent	ADJUSTMENT 15%
Enviromental Critical Area (ECA)	
No	ADJUSTMENT -
Yes	ADJUSTMENT -10%
Size/Shape	
No	ADJUSTMENT -
Yes	ADJUSTMENT -10%

Topography (apply to all base land values)	
Moderate to Extreme (Code 1 through 9)	ADJUSTMENT neg 10 % to neg 90%

Traffic Noise Influence	
Moderate	ADJUSTMENT 95 % of Baseland Value
Heavy	ADJUSTMENT 90% of Baseland Value
Extreme	ADJUSTMENT 85% of Baseland Value

Restrict Size shape	
No	ADJUSTMENT -
Yes	ADJUSTMENT 90% of Baseland Value

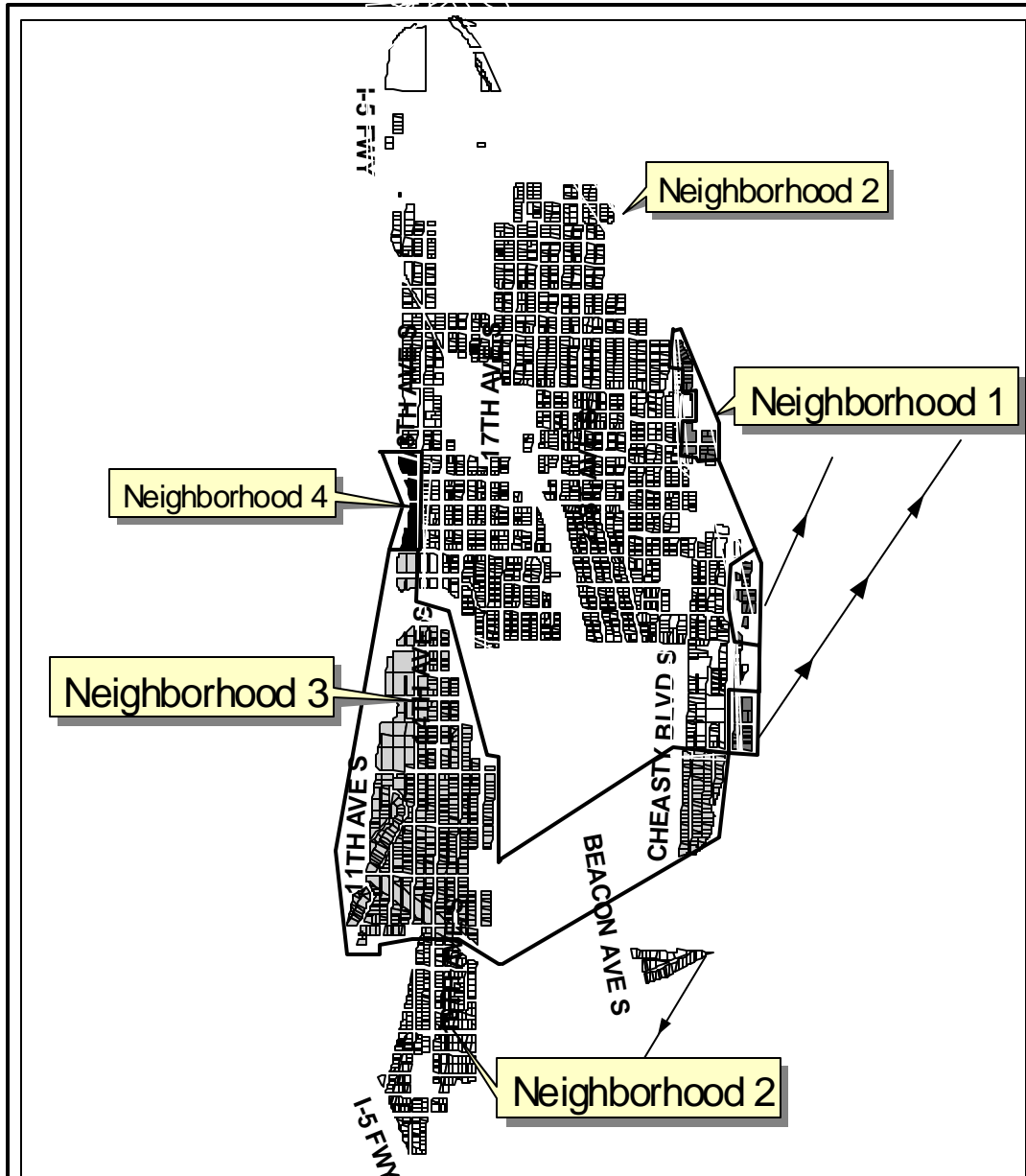
It should be noted that only the highest view adjustment will be applied to a parcels. If a parcel has a excellent puget sound view (20%) and an excellent territorial view (15%) , the 20% adjustment will be applied.

Negative adjustments are accumulative. If a parcel has Traffic Noise (-10%) and size and shape adjustment (-10%), total downward adjustment will be 20%.

If Upward adjustment of 20% and downward adjustment of 20%, there will be no adjustment to the parcel.

In Area 20, the smallest parcel with a house was 1248 square feet. There are about 191 parcels under L-1 zoning.

The above adjustments were typically used to value land. However, in all cases appraiser judgment prevailed.

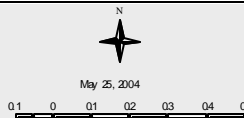


N. Beacon Hill

Area 20 (Residential)

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Legend

Neighborhood.shp

- 1
- 2
- 3
- 4

N Beacon Hill.shp

Vacant Sales Used In This Physical Inspection Analysis
Area 20

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
001	539460	0035	06/24/02	\$ 65,000	6000	N	N
002	754830	0795	09/22/03	\$ 88,000	5000	N	N
002	754830	0925	12/13/00	\$ 50,000	5002	N	N
002	149830	1360	04/01/02	\$ 40,000	6000	N	N
002	308500	1545	06/26/01	\$ 80,000	4000	N	N

***Vacant Sales Removed From This Physical Inspection Analysis
Area 20***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	568000	1020	11/7/2002	\$ 10,000	PARTIAL INTEREST, MULTI-PARCEL SALE
001	912200	0170	11/13/2002	\$ 115,000	STATEMENT TO DOR;
003	568000	0995	11/7/2002	\$ 10,000	PARTIAL INTEREST ; MULTI-PARCEL SALE
003	568000	1000	11/7/2002	\$ 10,000	PARTIAL INTEREST ; MULTI-PARCEL SALE
003	568000	1010	11/7/2002	\$ 10,000	PARTIAL INTEREST ; MULTI-PARCEL SALE
003	395940	2100	5/28/2003	\$ 60,235	PERSONAL PROPERTY INCLUDED
003	568000	1005	11/7/2002	\$ 10,000	PARTIAL INTEREST ; MULTI-PARCEL SALE
002	307950	0250	3/21/2002	\$ 7,000	BUILDER OR DEVELOPER SALES
002	307950	0250	3/21/2002	\$ 60,000	QUIT CLAIM DEED;
002	388190	0450	7/14/2003	\$ 140,000	MULTI-PARCEL SALE
002	388190	0460	7/14/2003	\$ 140,000	MULTI-PARCEL SALE
002	149830	1360	3/7/2003	\$ 125,000	MULTI-PARCEL SALE
003	568000	1015	11/7/2002	\$ 10,000	PARTIAL INTEREST ; MULTI-PARCEL SALE
002	388190	0455	7/14/2003	\$ 140,000	MULTI-PARCEL SALE
002	149830	0550	1/21/2003	\$ 100,000	QUIT CLAIM DEED; MULTI-PARCEL SALE
001	367890	0511	2/22/2002	\$ 25,000	NO MARKET EXPOSURE
002	308300	0470	4/11/2003	\$ 220,000	EASEMENT OR RIGHT-OF-WAY
002	149830	1355	3/7/2003	\$ 125,000	MULTI-PARCEL SALE

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2002 to 1/2004 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

191 sales from 01/2002 through 1/2004 were used to derive multiplicative model in multiple regression analysis to estimate value of 2956 improved parcels in area 20. Natural log transformation was performed to derive multiple regression model. The sales sample represented the population well for most characteristics. Data used in the valuation models reflects the property characteristics at the time of the sale. There are some properties where the current data is different than the sales data due the property being remodeled or refurbished in some manner.

The analysis of this area consisted of vital characteristics that influence property value of the area. These characteristics include land value, traffic noise, age, depreciation, grade, condition, building cost and accessory cost. Adjustments for the characteristics are derived from the sales sample. The resulting value estimates were applied to 95% of the improved parcels in the area.

There were some cases where the valuation model was not applicable. Appraisers have four other options in valuing such properties. A list of all five valuation options along with some reasons that an appraiser might select a particular type of value estimate follows. In all cases appraiser judgment was used in selecting the value for each parcel.

EMV (Estimated Market Value) – Market derived estimate suited to the majority of properties in the area – those that do not have unusual characteristics, which substantially affect their market value.

RCN (Reconstruction Cost New) – Suited to newer construction where there is little or no depreciation.

RCNLD (Reconstruction Cost New Less Depreciation) – Suited to older building where there are few comparable sales. An example of this might be single tax parcels with two houses.

Previous Value - Suited to parcels where there is no market evidence of a change in the land or building values.

Own – A write-in amount where other estimates are not suitable. For example, an adjustment to EMV might be necessary for an unusual characteristic, and this adjusted amount becomes a write-in value.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

Estimated Market Value Equation Multiplicative Model Area 20

<u>EMV Model Variables</u>	<u>Definitions</u>	<u>Transformation</u>
BaselandC	Base Land Value	(LN(Baseland/1000))
TotalRCNC	Total Reconstruction Cost New	(LN (Total RCN/1000)).
AgeC	Age (2005 -Year Built <u>or</u> Year Renovation: whichever is greater).	LN(Age+1)
OldAgeYN	Age of Improvement >65 = Y/N	(Age >65)*LN(10))
Grade C	Building Grade	LN(Exp(Grade))
Condition C	Building Condition	LN(Condition)
Traff2YN	Traffic Volume Heavy or Extreme =Y/N	(HeavyTraff>1)*(LN(10))

***LN represents conversion to natural log.**

***C stands for continuous variable.**

Model

**1.676272+ .2890872*BaseLandC+ .4051219*TotalRcnC-2.608554E-02*AgeC+
4.167344E-02*OldAgeYN+ 6.748229E-02*GradeC+ .3051662*ConditionC-2.584929E-
02*Traff2YN**

Total Value (EMV) = Exponential of the sum of coefficients times 1000.

Exception Parcels – EMV = 0, if
Number of Buildings does not equals to 1
Lot Size <1000 sqft.
Building Grade Less than 3
Total EMV is less than Base Land Value

If Building Grade =9, Improvement Value = 93% of EMV.

If Improvements on Parcel 367940 -0455 to 367940-0515 (which are located west of 15th Ave S. (behind apartments), North of S. Dakota St, South of S. Bradford St., East of 14th Ave S.) is defined as a micro-neighborhood and will be adjusted by 90% of EMV.

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 20

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
001	539360	0320	11/22/02	\$ 135,000	430	0	5	1948	3	6000	N	N	2317 12TH AV S
001	425340	0055	12/07/02	\$ 186,950	420	0	6	1919	3	4000	N	N	1307 S MCCLELLAN ST
001	307650	0927	08/09/02	\$ 190,000	770	0	6	1927	3	3200	N	N	1309 S FOREST ST
001	310150	0070	11/17/03	\$ 237,000	790	790	6	1909	3	4000	N	N	3419 17TH AV S
001	308600	2600	08/05/03	\$ 205,000	920	0	6	1907	3	2400	N	N	1414 S FOREST ST
001	425340	0110	05/09/03	\$ 195,000	960	0	6	1909	3	4812	N	N	2716 13TH AV S
001	372680	0065	04/23/02	\$ 230,000	1180	0	6	1913	3	2983	N	N	1729 S HINDS ST
001	539360	0350	02/28/03	\$ 258,000	1290	0	6	1939	3	6000	N	N	2313 BEACON AV S
001	307650	0845	12/19/03	\$ 262,950	740	0	7	1927	3	3600	N	N	1308 S HANFORD ST
001	396440	0505	01/16/03	\$ 259,950	920	250	7	1947	3	4000	N	N	3307 17TH AV S
001	396440	0375	08/27/02	\$ 268,500	970	0	7	1926	3	4000	N	N	3310 17TH AV S
001	396440	0370	10/09/02	\$ 290,000	1000	0	7	1915	3	4000	N	N	3306 17TH AV S
001	539360	0330	06/25/02	\$ 222,000	1060	0	7	1910	2	6000	N	N	2325 12TH AV S
001	568000	1085	10/13/03	\$ 340,000	1260	1000	7	1954	3	8160	Y	N	3321 14TH AV S
001	307650	0550	07/16/02	\$ 434,000	1320	320	7	1937	5	5820	Y	N	3007 12TH AV S
001	568000	1095	09/25/03	\$ 305,000	1370	1370	7	1945	4	9600	Y	N	3315 14TH AV S
001	307650	0916	10/25/02	\$ 274,050	1380	0	7	1929	4	3200	N	N	1304 S STEVENS ST
001	307650	0905	03/25/03	\$ 339,900	1400	0	7	1924	3	4800	N	N	3013 14TH AV S
001	308600	3015	09/18/03	\$ 272,000	1510	0	7	1921	3	4800	N	N	3021 16TH AV S
001	308600	3340	04/23/02	\$ 306,000	1550	600	7	1925	3	4800	N	N	2914 16TH AV S
001	308600	3420	03/12/02	\$ 240,000	1560	0	7	1916	3	3600	N	N	3016 16TH AV S
001	367890	0375	09/18/03	\$ 340,000	1580	400	7	1925	4	5800	N	N	3209 15TH AV S
001	307650	0851	03/15/02	\$ 262,500	1710	0	7	1929	3	4800	N	N	3112 13TH AV S
001	310150	0120	09/25/03	\$ 325,000	1710	1140	7	1924	3	4000	N	N	3422 17TH AV S
001	307650	0871	07/30/02	\$ 314,000	1770	0	7	1906	4	4800	N	N	3123 14TH AV S
001	307650	0895	08/05/03	\$ 395,000	1880	0	7	1924	4	4800	N	N	3001 14TH AV S
001	308600	2630	05/16/02	\$ 281,000	1780	0	8	1929	3	3200	N	N	2901 15TH AV S

**Improved Sales Used In This Physical Inspection Analysis
Area 20**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
001	308600	2890	12/23/03	\$ 380,000	1800	1140	8	1909	3	3238	N	N	1509 S WINTHROP ST
001	308600	2970	12/30/03	\$ 425,000	1960	0	8	1915	4	4800	N	N	1511 S STEVENS ST
002	526030	0140	12/03/03	\$ 181,800	870	0	5	1943	4	6000	N	N	2715 25TH AV S
002	526030	0135	12/11/02	\$ 132,500	950	0	5	1943	3	6000	N	N	2721 25TH AV S
002	159460	0205	06/06/03	\$ 182,000	600	0	6	1924	3	3500	N	N	2305 24TH AV S
002	272920	0030	01/14/02	\$ 157,500	620	0	6	1927	3	3588	N	N	3326 21ST AV S
002	059700	0050	05/05/03	\$ 243,000	640	300	6	1919	4	3800	N	N	2001 S STEVENS ST
002	798190	0075	10/21/02	\$ 230,000	680	0	6	1925	4	2811	Y	N	1915 S HORTON ST
002	388190	0160	02/27/02	\$ 227,000	690	0	6	1929	4	4320	N	N	1817 12TH AV S
002	531210	0045	12/17/03	\$ 205,000	760	500	6	1918	3	3916	Y	N	3409 20TH AV S
002	754830	0441	01/16/02	\$ 165,000	760	0	6	1913	3	3001	N	N	1761 17TH AV S
002	797010	0065	12/17/03	\$ 225,000	770	0	6	1908	4	3760	N	N	3309 25TH AV S
002	912200	0537	01/03/03	\$ 179,000	770	0	6	1909	3	1560	Y	N	2360 17TH AV S
002	308300	0020	11/20/02	\$ 222,000	780	780	6	1941	3	4000	N	N	3108 21ST AV S
002	308300	0270	10/16/02	\$ 259,000	790	0	6	1913	4	2470	N	N	2716 21ST AV S
002	149830	1315	07/23/02	\$ 239,950	800	0	6	1912	4	2000	N	N	1606 S HILL ST
002	142630	0455	09/26/03	\$ 249,000	810	0	6	1907	4	3708	N	N	3529 ANTHONY PL S
002	754830	0680	05/23/03	\$ 175,000	810	0	6	1947	2	6002	N	N	1765 19TH AV S
002	912200	0695	03/11/02	\$ 200,000	810	0	6	1940	3	6000	N	N	1904 S BAYVIEW ST
002	325350	0025	05/23/03	\$ 214,500	830	0	6	1949	3	6377	N	N	3216 21ST AV S
002	731990	0385	07/30/03	\$ 241,500	840	0	6	1938	3	6144	N	N	2907 21ST AV S
002	816160	0110	08/26/02	\$ 227,560	840	0	6	1910	3	6000	Y	N	3221 20TH AV S
002	059700	0090	10/08/02	\$ 205,000	850	0	6	1939	3	4000	N	N	3040 20TH AV S
002	272920	0095	10/28/03	\$ 185,000	860	0	6	1937	3	2575	N	N	3309 23RD AV S
002	372680	0330	01/21/03	\$ 235,000	860	0	6	1915	3	3600	N	N	3408 18TH AV S
002	388190	0360	01/03/03	\$ 210,000	860	0	6	1930	3	7200	N	N	1801 18TH AV S
002	059700	0130	08/22/02	\$ 206,500	870	0	6	1914	3	3390	N	N	3111 21ST AV S
002	308300	0205	01/06/03	\$ 177,500	870	0	6	1946	3	4000	N	N	2806 21ST AV S
002	816160	0090	08/13/02	\$ 245,000	870	0	6	1915	4	4000	Y	N	3205 20TH AV S
002	116600	0105	09/06/02	\$ 224,000	890	0	6	1919	3	3700	N	N	2607 20TH AV S

**Improved Sales Used In This Physical Inspection Analysis
Area 20**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
002	272920	0010	09/03/03	\$ 225,000	920	0	6	1919	4	2750	N	N	2109 S HORTON ST
002	162404	9173	10/23/03	\$ 250,000	930	800	6	1991	3	6040	N	N	2310 S SPOKANE ST
002	162404	9173	07/29/02	\$ 241,300	930	800	6	1991	3	6040	N	N	2310 S SPOKANE ST
002	372680	0405	08/05/03	\$ 220,000	940	0	6	1912	3	3600	N	N	3409 19TH AV S
002	059700	0390	01/25/02	\$ 200,000	950	0	6	1921	3	4210	N	N	3014 18TH AV S
002	307950	0225	10/15/03	\$ 299,950	970	0	6	1926	5	3200	N	N	2612 19TH AV S
002	149830	1165	08/25/03	\$ 200,000	980	500	6	1927	3	6000	N	N	2002 15TH AV S
002	308300	0190	08/09/02	\$ 204,950	980	0	6	1914	3	4000	N	N	2818 21ST AV S
002	307950	0175	12/11/03	\$ 322,000	990	660	6	1928	5	4000	N	N	2610 18TH AV S
002	388190	0150	02/28/02	\$ 249,500	1010	0	6	1929	3	4320	N	N	1813 12TH AV S
002	149830	1286	12/16/03	\$ 252,450	1020	0	6	1919	3	3900	Y	N	1619 S HOLGATE ST
002	149830	1286	05/16/03	\$ 195,000	1020	0	6	1919	3	3900	Y	N	1619 S HOLGATE ST
002	539360	0755	02/13/02	\$ 235,000	1030	830	6	1924	3	6000	N	N	2311 18TH AV S
002	754830	0500	10/02/03	\$ 235,000	1030	0	6	1913	3	5502	N	N	1757 18TH AV S
002	116600	0045	11/18/03	\$ 249,000	1040	0	6	1902	4	4000	N	N	1911 S BAYVIEW ST
002	149830	1672	12/23/02	\$ 275,000	1040	1040	6	1909	3	4000	N	N	1917 19TH AV S
002	149830	1672	04/26/02	\$ 245,000	1040	1040	6	1909	3	4000	N	N	1917 19TH AV S
002	754830	0725	07/22/03	\$ 186,000	1040	0	6	1900	3	7002	N	N	1758 18TH AV S
002	060600	0130	07/10/03	\$ 295,000	1120	0	6	1909	5	3983	N	N	3211 19TH AV S
002	912200	0715	02/04/03	\$ 253,300	1130	0	6	1927	3	6000	N	N	2347 20TH AV S
002	059700	0300	04/11/02	\$ 290,000	1140	0	6	1914	4	4000	Y	N	3049 20TH AV S
002	149830	1350	06/17/02	\$ 230,000	1140	0	6	1906	3	6000	N	N	2000 16TH AV S
002	308300	1285	05/10/02	\$ 250,000	1170	0	6	1908	3	6000	N	N	2316 S LANDER ST
002	059700	0230	04/22/03	\$ 213,000	1270	360	6	1938	3	4000	Y	N	3026 19TH AV S
002	116600	0185	05/19/03	\$ 232,500	1270	0	6	1915	3	4000	N	N	1936 S LANDER ST
002	308500	1755	03/27/02	\$ 220,000	1300	0	6	1959	3	4000	N	N	3100 HARRIS PL S
002	388190	0330	05/27/03	\$ 232,000	1360	0	6	1913	3	5402	N	N	1811 17TH AV S
002	797010	0010	07/16/03	\$ 289,000	1360	1020	6	1919	4	3760	Y	N	3306 24TH AV S
002	754830	0825	05/09/02	\$ 295,000	1440	720	6	1941	3	5000	N	N	1706 19TH AV S
002	308300	0225	03/08/02	\$ 250,000	1590	0	6	1914	3	6000	N	N	2809 22ND AV S

**Improved Sales Used In This Physical Inspection Analysis
Area 20**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
002	912200	0756	10/14/02	\$ 258,500	780	780	7	1949	3	4000	N	N	2360 20TH AV S
002	307950	0100	02/14/02	\$ 279,000	820	0	7	1913	5	2600	N	N	2505 18TH AV S
002	368040	0040	02/15/02	\$ 295,000	830	140	7	1948	4	5000	Y	N	4043 24TH PL S
002	368040	0180	11/22/02	\$ 340,000	840	0	7	1948	5	8250	Y	N	4048 24TH PL S
002	149830	1515	04/03/03	\$ 200,000	850	0	7	1948	3	6000	N	N	2016 17TH AV S
002	368040	0150	09/24/03	\$ 305,000	870	340	7	1948	4	7500	Y	N	4016 24TH PL S
002	731990	0255	10/14/03	\$ 251,000	870	450	7	1912	3	3072	N	N	1802 S STEVENS ST
002	308300	1230	10/18/02	\$ 239,950	880	600	7	1958	3	4800	N	N	2717 HARRIS PL S
002	162404	9089	11/10/03	\$ 335,000	900	700	7	1940	4	16301	Y	N	3802 24TH AV S
002	372680	0340	02/28/03	\$ 221,000	940	0	7	1913	3	3600	N	N	3416 18TH AV S
002	388190	0321	11/27/02	\$ 252,000	950	0	7	1906	3	5402	N	N	1807 17TH AV S
002	912200	0825	08/12/02	\$ 202,500	960	0	7	1951	3	6000	N	N	2122 S BAYVIEW ST
002	912200	0610	06/21/02	\$ 259,900	990	990	7	1952	3	6000	Y	N	2340 18TH AV S
002	308000	0046	07/22/03	\$ 238,500	1010	0	7	1941	3	4000	N	N	2615 21ST AV S
002	539460	0120	09/04/03	\$ 267,000	1010	510	7	1960	3	6000	N	N	2332 19TH AV S
002	912200	0806	02/03/03	\$ 230,000	1030	0	7	1941	3	6832	N	N	2350 21ST AV S
002	368090	0120	08/12/03	\$ 277,950	1080	1000	7	1959	3	6238	N	N	4010 25TH AV S
002	731990	0285	09/03/03	\$ 288,000	1090	0	7	1929	4	4800	Y	N	2909 19TH AV S
002	754830	0520	09/24/03	\$ 280,050	1100	650	7	1965	3	4852	N	N	1772 17TH AV S
002	142630	0850	09/23/03	\$ 282,000	1120	700	7	1965	3	7200	N	N	3920 25TH AV S
002	149830	1955	03/20/03	\$ 370,000	1140	1000	7	1980	4	6000	N	N	1907 20TH AV S
002	754830	0425	10/22/03	\$ 252,900	1160	0	7	2000	3	5000	Y	N	1700 STURGUS AV S
002	308300	1115	10/10/02	\$ 317,900	1180	700	7	1958	4	6000	N	N	2310 S STEVENS ST
002	308500	1843	02/27/02	\$ 269,000	1210	1210	7	1963	3	4000	N	N	3121 25TH AV S
002	754830	0700	09/26/02	\$ 235,000	1210	0	7	1962	3	6502	N	N	1771 19TH AV S
002	162404	9118	09/11/03	\$ 244,500	1220	1020	7	1955	3	3173	N	N	3401 21ST AV S
002	731990	0070	03/19/02	\$ 250,000	1220	0	7	1928	3	3840	N	N	2806 17TH AV S
002	059700	0480	02/22/02	\$ 250,000	1230	990	7	1971	3	4000	Y	N	3053 19TH AV S
002	368090	0030	10/16/03	\$ 338,000	1240	700	7	1967	4	5400	N	N	4033 25TH AV S
002	149830	1710	06/04/03	\$ 265,000	1250	540	7	1993	3	6000	N	N	2012 18TH AV S

**Improved Sales Used In This Physical Inspection Analysis
Area 20**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
002	308300	0975	09/18/03	\$ 335,000	1250	850	7	1988	4	4000	N	N	3111 HARRIS PL S
002	732090	0145	01/14/02	\$ 255,000	1250	0	7	1952	3	4800	N	N	2717 21ST AV S
002	307950	0110	07/08/02	\$ 289,900	1280	0	7	1913	5	2600	N	N	2515 18TH AV S
002	149830	1950	08/20/03	\$ 290,000	1320	1250	7	1993	3	6000	N	N	1903 20TH AV S
002	731990	0156	09/03/03	\$ 236,000	1320	0	7	1909	3	3840	N	N	1804 S MCCLELLAN ST
002	149830	1539	07/29/03	\$ 293,000	1400	400	7	1910	3	6120	N	N	2013 18TH AV S
002	059700	0310	01/25/03	\$ 260,000	1410	0	7	1953	3	8000	Y	N	3039 20TH AV S
002	059700	0310	05/15/02	\$ 250,000	1410	0	7	1953	3	8000	Y	N	3039 20TH AV S
002	325350	0165	09/19/03	\$ 275,000	1510	0	7	1916	4	3809	N	N	3205 23RD AV S
002	154110	0045	03/19/02	\$ 282,000	1550	0	7	1925	3	5125	N	N	3218 25TH AV S
002	912200	0535	01/10/02	\$ 275,000	1560	0	7	1909	5	1980	Y	N	2356 17TH AV S
002	149830	1150	06/27/03	\$ 313,000	1640	0	7	1953	4	6000	N	N	2014 15TH AV S
002	731990	0166	05/27/03	\$ 355,000	1670	0	7	1914	5	4800	N	N	1809 S LANDER ST
002	162404	9246	02/26/03	\$ 265,000	1680	0	7	1995	3	5000	N	N	2425 S SPOKANE ST
002	308300	0290	09/24/03	\$ 385,000	1680	0	7	1939	5	4000	N	N	2702 21ST AV S
002	754830	0281	05/15/02	\$ 280,000	1760	930	7	1969	3	5000	N	N	1723 STURGUS AV S
002	754830	0813	02/12/03	\$ 295,000	1960	0	7	1996	3	5000	N	N	1716 19TH AV S
002	539360	0520	08/21/03	\$ 352,500	2090	0	7	1905	4	7200	N	N	2315 15TH AV S
002	149830	1085	11/25/03	\$ 329,000	2090	0	7	1999	3	3992	N	N	2110 15TH AV S
002	149830	1070	09/15/03	\$ 306,900	2110	0	7	1929	3	6000	Y	N	2122 15TH AV S
002	912200	0861	01/16/03	\$ 325,000	2292	0	7	2003	3	5000	N	N	2348 22ND AV S
002	539460	0152	01/29/03	\$ 316,000	2300	0	7	2003	3	5003	N	N	2336 22ND AV S
002	308300	0730	09/08/03	\$ 297,500	1220	1000	8	1971	3	4000	N	N	2819 23RD AV S
002	753980	0005	04/30/02	\$ 335,000	1340	700	8	1941	3	9810	N	N	1902 S SPOKANE ST
002	142630	0550	08/15/03	\$ 349,950	1490	0	8	2003	3	2280	N	N	3526 CHEASTY BL S
002	426320	0053	07/23/03	\$ 350,000	1500	720	8	1998	3	4200	Y	N	3414 20TH AV S
002	308300	0475	01/28/03	\$ 295,000	1510	0	8	1993	3	4000	N	N	2520 22ND AV S
002	367740	0165	11/21/03	387000	1520	970	8	2003	3	5127	N	N	2420 S COLUMBIAN WY
002	059700	0205	02/12/02	\$ 400,000	1700	600	9	2001	3	4104	Y	N	3008 19TH AV S
003	792510	0320	10/31/02	\$ 185,000	760	0	5	1915	3	3000	N	N	1318 S BENNETT ST

**Improved Sales Used In This Physical Inspection Analysis
Area 20**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
003	514100	0571	02/26/02	\$ 177,000	800	0	5	1919	3	2480	N	N	1308 S SHELTON ST
003	367940	0915	09/18/02	\$ 226,600	730	0	6	1942	3	4350	N	N	4318 14TH AV S
003	568000	0815	05/06/03	\$ 237,200	730	0	6	1940	3	4800	N	N	3800 13TH AV S
003	568000	0825	01/13/03	\$ 223,500	760	0	6	1940	3	4800	N	N	3808 13TH AV S
003	568000	0830	10/13/03	\$ 233,950	810	0	6	1940	3	4800	N	N	3812 13TH AV S
003	274110	0280	07/28/03	\$ 250,000	980	740	6	1911	3	5000	N	N	4958 12TH AV S
003	792510	0375	10/10/03	\$ 276,500	1340	0	6	1912	3	8000	N	N	5211 13TH AV S
003	514100	0830	08/26/02	\$ 232,500	1350	100	6	1907	4	3472	N	N	4610 13TH AV S
003	395940	0745	08/20/03	\$ 270,000	860	300	7	1946	3	4800	N	N	4346 12TH AV S
003	395940	1005	10/08/03	\$ 279,900	860	200	7	1941	4	6133	Y	N	4501 12TH AV S
003	395940	1730	05/06/02	\$ 200,000	880	0	7	1941	3	4304	N	N	4516 10TH AV S
003	367940	0610	09/09/03	\$ 245,750	930	730	7	1941	3	4064	N	N	4114 14TH AV S
003	367940	0690	08/14/03	\$ 235,000	940	150	7	1942	3	4800	N	N	4149 15TH AV S
003	274110	0070	01/15/02	\$ 249,500	960	350	7	1949	3	5000	N	N	4708 12TH AV S
003	395940	1605	02/28/03	\$ 238,450	960	220	7	1942	3	5977	N	N	4433 11TH AV S
003	568000	0950	07/21/03	\$ 309,950	980	0	7	1948	3	4800	N	N	3614 13TH AV S
003	060000	0021	07/10/03	\$ 254,000	990	800	7	1952	3	5468	N	N	1339 S ANGELINE ST
003	367940	1230	03/28/03	\$ 284,000	1000	410	7	1948	3	6221	N	N	4526 15TH AV S
003	274110	0090	04/24/02	\$ 269,000	1020	1020	7	1949	3	5000	N	N	1204 S ANGELINE ST
003	395940	0335	07/10/03	\$ 280,000	1020	0	7	1941	3	7333	Y	N	1302 S OREGON ST
003	395940	1140	07/09/03	\$ 275,000	1020	520	7	1942	3	5520	N	N	4325 12TH AV S
003	568000	0365	03/06/02	\$ 248,000	1080	200	7	1941	3	4800	N	N	3821 13TH AV S
003	367940	0695	09/22/03	\$ 254,000	1110	150	7	1940	3	6600	N	N	4145 15TH AV S
003	386940	0040	05/24/02	\$ 273,950	1110	700	7	1948	3	5675	N	N	1053 S SNOQUALMIE ST
003	386940	0030	06/12/03	\$ 219,000	1140	0	7	1950	3	5675	N	N	1063 S SNOQUALMIE ST
003	395940	1300	11/13/03	\$ 315,000	1180	360	7	1940	3	7000	N	N	4137 12TH AV S
003	395940	1300	10/07/02	\$ 300,000	1180	360	7	1940	3	7000	N	N	4137 12TH AV S
003	274110	0160	09/04/03	\$ 221,160	1200	150	7	1952	3	5000	N	N	4830 12TH AV S
003	395940	0945	12/10/02	\$ 280,000	1200	840	7	1988	3	4663	N	N	4547 12TH AV S
003	395940	0115	05/01/03	\$ 289,950	1230	350	7	1940	3	7200	N	N	4522 13TH AV S

***Improved Sales Used In This Physical Inspection Analysis
Area 20***

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
003	395940	0265	05/23/02	\$ 349,900	1270	290	7	1935	3	4933	N	N	1321 S NEVADA ST
003	386940	0035	08/16/02	\$ 284,950	1280	300	7	1948	3	5675	N	N	1057 S SNOQUALMIE ST
003	568000	0705	12/27/02	\$ 300,000	1380	0	7	1908	3	7200	N	N	4016 13TH AV S
003	060000	0450	10/16/02	\$ 259,000	1390	0	7	1941	3	9842	N	N	4821 15TH AV S
003	514100	0360	12/18/02	\$ 275,000	1560	400	7	1998	3	7595	N	N	1315 S HUDSON ST
003	373280	0100	05/02/02	\$ 359,950	1660	0	7	1920	3	7054	N	N	1331 S HUDSON ST
003	274110	0700	06/25/03	\$ 289,000	1864	0	7	2003	3	3750	N	N	4967 12TH AV S
003	274110	0705	06/24/03	\$ 285,000	1864	0	7	2003	3	2332	N	N	4963 12TH AV S
003	274110	0820	11/15/02	\$ 283,000	2000	0	7	1997	3	2491	N	N	4830 CORSON AV S
003	395940	1284	12/23/03	\$ 320,000	1220	900	8	1949	3	6290	N	N	4145 12TH AV S
003	568000	0215	07/09/03	\$ 386,764	1330	580	8	1949	3	13800	Y	N	3507 HAHN PL S
003	367940	0605	05/07/03	\$ 341,950	1410	460	8	1930	4	4061	N	N	4110 14TH AV S
003	395940	0270	08/21/03	\$ 389,000	1470	1200	8	1986	3	4933	N	N	4302 13TH AV S
003	568000	0745	04/22/02	\$ 299,950	1560	450	8	1999	3	4810	N	N	3907 14TH AV S

Improved Sales Removed From This Physical Inspection Analysis
Area 20

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	057000	0260	06/05/02	153500	QUIT CLAIM DEED
001	307650	0595	12/12/03	225000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
001	307650	0766	01/25/02	206000	QUESTIONABLE PER APPRAISAL
001	308600	3505	03/14/02	237000	TRUST SALE,NO MARKET EXPOSURE
001	367890	0065	09/17/03	325000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
001	367890	0221	05/06/03	237000	IMP. CHARACTERISTICS CHANGED SINCE SALE
001	367890	0335	02/07/02	100000	QUIT CLAIM DEED
001	367890	0395	06/19/03	47886	PARTIAL INTEREST (103, 102, Etc.)
001	367890	0446	08/21/03	107903	QUIT CLAIM DEED
001	372680	0095	02/01/02	165000	QUESTIONABLE SALE PER APPRAISER
001	372680	0140	12/16/02	165500	IMP. CHARACTERISTICS CHANGED SINCE SALE
001	425340	0120	05/01/03	205800	MULTI IMPROVEMENT SALE
001	558620	0025	01/02/02	207850	RELATED PARTY, FRIEND, OR NEIGHBOR
001	568000	1095	09/24/03	90000	BUILDER OR DEVELOPER SALES
001	568000	1145	01/15/03	124002	QUIT CLAIM DEED
002	059700	0095	02/28/03	130000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	059700	0130	03/18/02	147000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	059700	0240	01/10/02	230000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	059700	0495	09/09/03	443000	RELOCATION - SALE BY SERVICE
002	059700	0495	08/13/03	443000	RELOCATION - SALE TO SERVICE
002	059700	0515	03/26/03	63091	QUIT CLAIM DEED
002	116600	0165	01/22/02	145000	RELATED PARTY, FRIEND, OR NEIGHBOR;
002	142630	0860	02/24/03	40000	QUIT CLAIM DEED
002	142630	0860	03/18/02	405000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	149830	0280	07/25/02	269950	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	149830	1295	03/03/03	85000	TEAR DOWN
002	149830	1410	07/19/02	275000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	149830	1575	08/22/02	280000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	149830	1575	12/30/02	217000	SEGREGATION AND/OR MERGER
002	149830	1610	11/05/02	175000	\$1,000 SALE OR LESS
002	154110	0105	06/10/02	228000	NON-REPRESENTATIVE SALE
002	159460	0205	02/06/03	152000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	159660	0060	06/03/03	46568	RELATED PARTY, FRIEND, OR NEIGHBOR
002	194480	0076	04/21/03	54241	RELATED PARTY, FRIEND, OR NEIGHBOR
002	307950	0225	01/09/03	210000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	308000	0096	09/09/02	52346	RELATED PARTY, FRIEND, OR NEIGHBOR
002	308300	0270	05/16/02	160000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	308300	0631	02/10/03	7038	RELATED PARTY, FRIEND, OR NEIGHBOR
002	308300	0770	01/28/03	133000	BANKRUPTCY - RECEIVER OR TRUSTEE

**Improved Sales Removed From This Physical Inspection Analysis
Area 20**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
002	308300	0770	03/01/02	122400	EXEMPT FROM EXCISE TAX
002	308300	0985	05/06/03	167300	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	308300	0995	01/14/02	180000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	308500	1555	01/23/02	47000	QUIT CLAIM DEED
002	308500	1555	07/25/02	30000	QUIT CLAIM DEED
002	308500	1655	10/19/02	26880	RELATED PARTY, FRIEND, OR NEIGHBOR
002	308500	1810	04/24/03	205000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	308600	3245	06/26/03	260000	GOVERNMENT AGENCY
002	325350	0115	09/24/02	26000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	365010	0060	06/18/02	170000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	365010	0075	04/24/03	330000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	365010	0080	05/27/03	230000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	367740	0160	07/03/03	233000	TEAR DOWN; BUILDER OR DEVELOPER SALES
002	367740	0170	12/12/02	235000	RELATED PARTY, FRIEND, OR NEIGHBOR;
002	368090	0130	01/11/03	45000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	388190	0145	08/21/03	171000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	426320	0040	03/06/03	230000	BANKRUPTCY - RECEIVER OR TRUSTEE
002	526030	0140	06/23/03	141200	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	539360	0476	05/07/02	47409	QUIT CLAIM DEED
002	539360	0975	09/19/03	176500	RELATED PARTY, FRIEND, OR NEIGHBOR
002	539360	0995	11/08/02	210000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	539360	1060	10/08/03	260000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	539460	0070	01/02/03	242500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	539460	0075	06/05/03	279000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	731990	0110	03/21/02	220000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	731990	0156	02/19/02	60352	QUIT CLAIM DEED
002	731990	0158	07/05/02	126000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	731990	0280	01/07/03	222500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	754830	0400	03/05/02	56667	PARTIAL INTEREST (103, 102, Etc.)
002	754830	0665	06/06/02	186000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	754830	0700	07/01/02	150000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	798190	0090	06/27/03	65354	RELATED PARTY, FRIEND, OR NEIGHBOR
002	912200	0530	07/28/02	46350	QUIT CLAIM DEED
002	912200	0650	09/19/03	89573	RELATED PARTY, FRIEND, OR NEIGHBOR
002	912200	0751	01/21/03	57474	QUIT CLAIM DEED
002	912200	0826	06/17/02	198500	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	060000	0050	04/07/03	213000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	060000	0100	01/08/02	99234	PARTIAL INTEREST (103, 102, Etc.)
003	274110	0105	06/26/02	48987	QUIT CLAIM DEED
003	274110	0290	10/27/03	188000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	274110	0300	12/10/02	78573	QUIT CLAIM DEED
003	274110	0310	07/25/03	85020	QUIT CLAIM DEED
003	274110	0650	07/02/03	90000	QUIT CLAIM DEED
003	274110	0700	05/13/02	55000	TEAR DOWN

***Improved Sales Removed From This Physical Inspection Analysis
Area 20***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	367940	0835	05/02/03	209250	RELATED PARTY, FRIEND, OR NEIGHBOR
003	395940	0385	04/15/02	226000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	395940	0395	08/28/02	119849	QUIT CLAIM DEED
003	395940	0490	09/10/03	230000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	395940	0520	11/11/03	180000	PARTIAL INTEREST (103, 102, Etc.)
003	395940	0620	01/14/03	300000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	395940	0945	08/29/02	261034	BANKRUPTCY - RECEIVER OR TRUSTEE
003	395940	1310	05/07/02	265000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	395940	1750	07/01/02	49246	PARTIAL INTEREST (103, 102, Etc.)
003	514100	0340	11/03/02	179200	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	514100	0345	06/07/02	155000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	514100	0600	07/31/03	238775	SEGREGATION AND/OR MERGER
003	514100	0600	10/10/03	189000	SEGREGATION AND/OR MERGER
003	567950	1310	05/16/03	329950	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	568000	0265	10/10/02	43641	QUIT CLAIM DEED
003	568000	0330	09/16/03	225000	NON-REPRESENTATIVE SALE
003	568000	0500	06/26/03	220000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	568000	0630	06/03/02	120000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	568000	0720	05/27/03	178000	CORPORATE AFFILIATES
003	792510	0410	02/20/03	235950	UNFINISHED AREA CODED

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 99.7%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of +7.1%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 20 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 0.997.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
5	5	0.916	1.046	14.3%	0.935	1.158
6	70	0.940	1.006	7.1%	0.984	1.028
7	101	0.914	0.996	8.9%	0.981	1.010
8	14	0.844	0.976	15.7%	0.934	1.018
9	1	0.828	0.950	14.8%	N/A	N/A
Year Built or Year Renovated	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1900-1920	60	0.902	1.000	10.9%	0.979	1.022
1921-1940	46	0.900	0.986	9.6%	0.958	1.015
1941-1960	53	0.910	1.005	10.4%	0.985	1.025
1961-1980	9	0.919	1.001	9.0%	0.931	1.071
1981-1990	3	0.954	0.977	2.4%	0.781	1.173
1991-2000	13	1.055	1.029	-2.5%	0.995	1.063
2001-2004	7	0.866	0.949	9.6%	0.878	1.020
Condition	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
Fair	2	0.804	1.058	31.7%	0.742	1.374
Average	146	0.945	1.009	6.8%	0.996	1.023
Good	33	0.843	0.972	15.3%	0.949	0.996
Very Good	10	0.790	0.929	17.6%	0.900	0.957
Stories	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1	127	0.916	1.002	9.3%	0.987	1.017
1.5	41	0.885	0.984	11.2%	0.962	1.007
2	22	0.968	1.003	3.6%	0.968	1.038
2.5	1	0.763	0.933	22.3%	N/A	N/A

Area 20 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

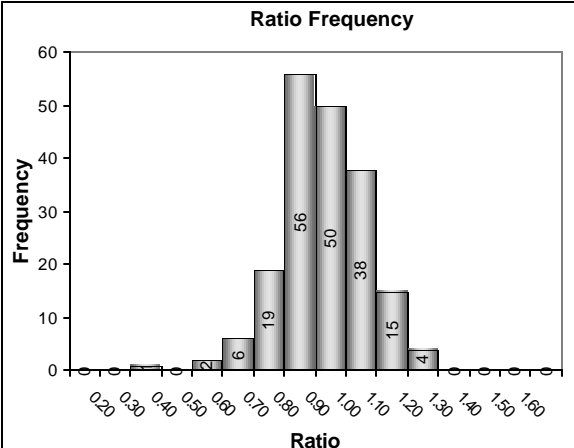
A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 0.997.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

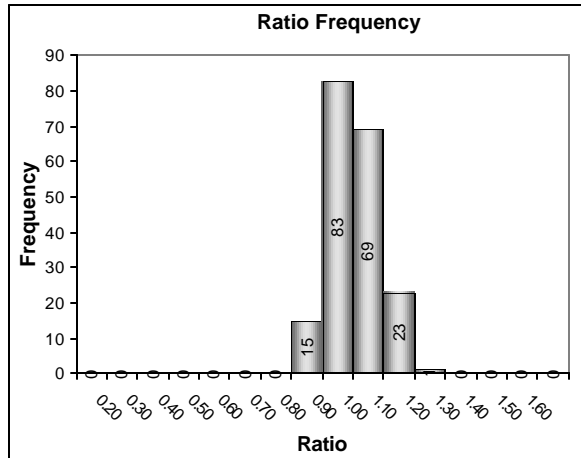
Above Grade Living Area	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
0-800	23	0.902	0.994	10.1%	0.948	1.040
801-1000	54	0.927	1.005	8.5%	0.982	1.029
1001-1200	37	0.902	0.997	10.5%	0.972	1.022
1201-1500	42	0.905	0.994	9.9%	0.971	1.017
1501-1800	24	0.931	1.007	8.1%	0.973	1.040
1801-2000	6	0.939	0.969	3.2%	0.919	1.020
2001 - +	5	0.911	0.968	6.3%	0.909	1.028
View Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	161	0.913	0.997	9.2%	0.984	1.010
Y	30	0.924	1.000	8.3%	0.971	1.029
Wft Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	191	0.915	0.997	9.0%	0.986	1.009
Sub	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
001	29	0.891	0.991	11.2%	0.955	1.026
002	117	0.933	1.001	7.3%	0.986	1.016
003	45	0.886	0.994	12.1%	0.972	1.016
Lot Size	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
0-3000	16	0.852	0.947	11.1%	0.915	0.978
3001-4000	58	0.943	1.010	7.1%	0.988	1.032
4001-5000	44	0.917	0.993	8.2%	0.967	1.019
5001-6000	38	0.897	1.005	12.0%	0.980	1.030
6001-8000	28	0.932	0.999	7.2%	0.968	1.029
8001-10000	5	0.873	1.005	15.2%	0.886	1.124
10001 - +	2	0.802	0.962	19.9%	0.851	1.072

2003 Improved Parcel Ratio Analysis

District/Team:	Lien Date:	Date of Report:	Sales Dates:
WC / Team - 2	01/01/2003	5/19/2004	1/2002 - 12/2003
Area	Appr ID:	Property Type:	Adjusted for time?:
N. Beacon Hill - 20	RPAN	1 to 3 Unit Residences	No
SAMPLE STATISTICS			
Sample size (n)	191		
Mean Assessed Value	242,800		
Mean Sales Price	265,400		
Standard Deviation AV	48,392		
Standard Deviation SP	54,830		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.927		
Median Ratio	0.922		
Weighted Mean Ratio	0.915		
UNIFORMITY			
Lowest ratio	0.324		
Highest ratio:	1.238		
Coefficient of Dispersion	11.72%		
Standard Deviation	0.140		
Coefficient of Variation	15.08%		
Price Related Differential (PRD)	1.013		
RELIABILITY			
95% Confidence: Median		COMMENTS: 1 to 3 Unit Residences throughout area 20.	
Lower limit	0.895		
Upper limit	0.945		
95% Confidence: Mean			
Lower limit	0.907		
Upper limit	0.947		
SAMPLE SIZE EVALUATION			
N (population size)	2956		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.140		
Recommended minimum:	31		
Actual sample size:	191		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	101		
# ratios above mean:	90		
z:	0.796		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

2004 Improved Parcel Ratio Analysis

District/Team: WC / Team - 2	Lien Date: 01/01/2004	Date of Report: 5/19/2004	Sales Dates: 1/2002 - 12/2003
Area N. Beacon Hill - 20	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	191		
Mean Assessed Value	264,700		
Mean Sales Price	265,400		
Standard Deviation AV	46.766		
Standard Deviation SP	54.830		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.006		
Median Ratio	1.000		
Weighted Mean Ratio	0.997		
UNIFORMITY			
Lowest ratio	0.823		
Highest ratio:	1.244		
Coefficient of Dispersion	6.31%		
Standard Deviation	0.082		
Coefficient of Variation	8.10%		
Price Related Differential (PRD)	1.009		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.989		
Upper limit	1.011		
95% Confidence: Mean			
Lower limit	0.995		
Upper limit	1.018		
SAMPLE SIZE EVALUATION			
N (population size)	2956		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.082		
Recommended minimum:	11		
Actual sample size:	191		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	103		
# ratios above mean:	88		
Z:	1.085		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

1 to 3 Unit Residences throughout area 20.

Both assessment level and uniformity have been improved by application of the recommended values.

King County
Department of Assessments
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Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2004
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2004 Revaluation for 2005 Tax Roll



The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2004. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2004. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr